

Fiscal Service, Treasury

§ 360.75

§ 360.72 Procedures for the payment or reissue of bonds that are property belonging to a decedent's estate.

(a) If bonds are the property of the estate of a decedent in accordance with § 360.70, the bonds and any redemption proceeds shall be paid, or the bonds shall be reissued, in accordance with the rules in this part, pursuant to an appropriate request.

(b) Bonds shall be reissued or proceeds distributed in the following order of precedence:

(1) To the court-appointed or otherwise legally qualified representative of the last deceased bond registrant's estate;

(2) To the persons entitled after the estate of the last deceased bond registrant has been settled, and the court has discharged the representative;

(3) To the persons entitled to share in the estate of the last deceased bond registrant's estate in accordance with State law relating to summary settlement of decedents' estates or settlement of small estates of decedents when no representative has been appointed by the court and none is to be appointed;

(4) To the surviving spouse if no representative has been appointed by the court, none is to be appointed, and there is no surviving child or descendant of a deceased child of the decedent;

(5) To the surviving spouse to the extent of one-half and the child or children of the decedent, and the descendants of deceased children by representation, to the extent of one-half if there are both a surviving spouse and a child, children, or descendants of deceased children, no representative has been appointed by the court, and none is to be appointed, or by the agreement of all the persons entitled in this class;

(6) To the child or children of the decedent, and the descendants of deceased children by representation, if there is no surviving spouse, no representative has been appointed by the court, and none is to be appointed;

(7) To the parents if none of the above;

(8) To the brothers and sisters and descendants of deceased brothers and sisters by representation if none of the above;

(9) To other next-of-kin as determined by the laws of the domicile at the time of death if none of the above;

(10) To persons related to the decedent by marriage, *i.e.*, heirs of a spouse of the last deceased registrant where such spouse predeceased that registrant, if none of the above;

(11) To the person who paid the burial and funeral expenses, or a creditor of the decedent's estate, but payment may be made only to the extent and to the proportion the person has not been reimbursed, and reissue will not be permitted, if none of the above;

(12) Escheat.

(c) Payments made pursuant to this section shall be made as set out in paragraph (b) of this section either to a person individually, or individually and for the account of other persons entitled of the same class. A person receiving payment of bond proceeds individually and for the account of other persons shall agree, and be obligated, to make fair and proper distribution of such proceeds to such other persons. The provisions of this section are for the convenience of the Department of the Treasury and do not purport to determine ownership of the bonds or of their proceeds. The Department of the Treasury, Bureau of the Public Debt, Federal Reserve Banks, and any authorized paying agents may rely on the information provided by the person who requests payment or reissue, and shall not be liable for any action taken as set out in this section, in accordance with the information so furnished.

Subpart L—Fiduciaries

§ 360.75 Payment or reissue during the existence of the fiduciary estate.

(a) *Request from the fiduciaries named in the registration.* A request for reissue or payment signed by at least one, but less than all, of the fiduciaries named in the registration shall be deemed sufficient and acceptable proof that less than all of the fiduciaries may properly execute the request. If the fiduciaries named in the registration are still acting, no further evidence will be required. In other cases, *i.e.*, cases in which the fiduciary is not designated by name and title in the bond registration or a fiduciary designated in the

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bond registration is no longer acting, the request must be made in accordance with subparts J and K of this part.

(b) *Corporate fiduciaries.* If a bond is registered in the name of a public or private corporation, such as a financial institution, or a governmental body as fiduciary, the request must be signed by an authorized officer in the name of the organization as fiduciary. Ordinarily, a signed and certified request will be accepted without further evidence.

(c) *Trustee of a common trust fund.* A bond held by a financial institution as a trustee may be reissued in the name of the institution as trustee of its common trust fund to the extent that participation in the common trust fund is authorized by law or regulation. The request for reissue should be executed by the institution and any co-trustee.

(d) *Successor fiduciary.* If the fiduciary in whose name the bond is registered has been replaced by another fiduciary, a properly executed form or satisfactory evidence of successorship should be furnished.

§ 360.76 Payment or reissue after termination of the fiduciary estate.

A bond registered in the name or title of a fiduciary may be paid or reissued to the person who has become entitled by reason of the termination of an estate, other than a decedent's estate (see subpart K of this part). Requests for reissue made by a fiduciary pursuant to the termination of a fiduciary estate should be made on the appropriate form. Requests for payment or reissue by other than the fiduciary must be accompanied by evidence to show that the person has become entitled in accordance with applicable State law or otherwise. When two or more persons have become entitled, the request for payment or reissue must be signed by each of them.

Subpart M—Miscellaneous Provisions

§ 360.90 Waiver of regulations.

The Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may waive or modify any provision or provisions of the regulations in this part. He or she may do so

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in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship:

(a) If such action would not be inconsistent with law or equity;

(b) If it does not impair any material existing rights; and

(c) If he or she is satisfied that such action would not subject the United States to any substantial expense or liability.

§ 360.91 Additional requirements; bond of indemnity.

The Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may require:

(a) Such additional evidence as he or she may consider necessary or advisable; or

(b) A bond of indemnity, with or without surety, in any case in which he or she may consider such a bond necessary for the protection of the interests of the United States.

§ 360.92 Supplements, amendments, or revisions.

The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory, or revised rules and regulations governing United States Savings Bonds.

PART 361—CLAIMS PURSUANT TO THE GOVERNMENT LOSSES IN SHIPMENT ACT

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